

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

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In re	:
	:
DOWLING COLLEGE,	:
f/d/b/a DOWLING INSTITUTE,	:
f/d/b/a DOWLING COLLEGE ALUMNI	:
ASSOCIATION,	:
f/d/b/a CECOM,	:
a/k/a DOWLING COLLEGE, INC.,	:
	:
Debtor.	:

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**ORDER AUTHORIZING DEBTOR TO CONTINUE TO OBTAIN
POSTPETITION FINANCING AND USE CASH COLLATERAL**

Upon the motion dated November 29, 2016 seeking entry of interim and final orders with respect to postpetition financing and the use of cash collateral and other collateral of prepetition lenders (the “Motion”)¹, the Court having held a first emergency hearing (the “First Emergency Hearing”) on the Motion on December 2, 2016, and entered an emergency order thereon on December 2, 2016 [DE 63], the Court having held a second emergency hearing (the “Second Emergency Hearing”) on the Motion on December 15, 2016, and entered a second emergency order thereon on December 22, 2016 [DE 121], and the Court having held an interim hearing (the “Interim Hearing”) on the Motion on January 10, 2017, and having authorized certain of the relief requested in the Motion on an interim basis through and including March 14, 2017 by so ordering the record of the Interim Hearing, and the Court having held a second interim hearing (the “Second Interim Hearing”) on the Motion on March 14, 2017, and entered a further interim order thereon on March 15, 2017 [DE 235], and it appearing that the relief requested in the Motion is in the best interests of the Debtor, its estate, and creditors; and good and sufficient

¹ Unless otherwise defined, capitalized terms used herein shall have the meanings ascribed to them in the DIP Motion and related exhibits. Conclusions of law shall be construed as findings of fact, as applicable, pursuant to Bankruptcy Rule 7052.

notice of the Motion having been provided to parties in interest; and after due deliberation thereon; and good and sufficient cause appearing therefor;

Based upon the record made before this Court, IT IS HEREBY ORDERED,
ADJUDGED AND DECREED THAT:

1. Disposition. The Motion is granted on an interim basis through and including May 26, 2017.
2. Authorization For DIP Financing and Use of Cash Collateral. The Debtor is hereby authorized to use Cash Collateral and to incur the DIP Loan Obligations subject to the terms of the Approved Budget, the DIP Documentation, and this Order. The Debtor has delivered to the DIP Lenders a weekly budget approved by the Required Lenders and the Debtor (the “Approved Budget”) for the time period through May 26, 2017. A copy of the Approved Budget is attached hereto as Exhibit A. Amendments to the Approved Budget must be consented to by the Required Lenders and the Official Committee of Unsecured Creditors (the “Creditors’ Committee”) prior to the implementation thereof and shall not require further notice, hearing or court order. The use of Cash Collateral authorized hereunder shall expire, and the loans made pursuant the DIP Documentation will mature on the earlier of (a) May 26, 2017 or (b) the occurrence of a Termination Event.

[remainder of page intentionally blank]

3. Valid and Binding Obligations. All obligations under the DIP Documentation and this Order shall constitute valid and binding obligations of the Debtor, enforceable against it and its successors and assigns, in accordance with the terms of the DIP Documentation, all prior orders granting the Motion and this Order. Except as expressly modified hereby, prior orders of the Court granting the Motion shall not be affected hereby.

Dated: Central Islip, New York
April 12, 2017



Robert E. Grossman
United States Bankruptcy Judge